

**SUPERINTENDENT'S REPORT  
ON INSURANCE  
2012**



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## Superintendent's Report 2012

The following information was obtained from the annual filings and, in the case of federally registered insurers, from the Office of the Superintendent of Financial Institutions. While every effort has been made to ensure the accuracy of this report, decisions should not be made solely on the information contained in it. Other sources should also be consulted. Any material changes to this information will be reported to the Minister of Finance and published in *The Ontario Gazette*.

The information is organized by type of insurer, and insurers are listed alphabetically within each group.

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## Letter to Minister of Finance



The Honourable Charles Sousa  
Minister of Finance  
7 Queen's Park Crescent  
Toronto ON M7A 1Y7

Dear Minister:

I am pleased to present the 134<sup>th</sup> annual report under Section 36 of the Insurance Act for the year ended December 31, 2012. Prior to the creation of the Financial Services Commission of Ontario, this report was issued by the Superintendent of Insurance.

In addition to the information contained in this report, a listing of all licensed insurers is published each July in *The Ontario Gazette*. This list contains the names of the insurers, their addresses, telephone numbers, chief agents, and the classes for which they are licensed. During the year, information concerning newly licensed insurers and changes to existing licences is also published in Bulletins issued by the Financial Services Commission of Ontario. Any broker or member of the public can verify whether a particular insurer is licensed by calling our offices at (416) 250-7250. This information is also available on the Commission's Internet site — [www.fsco.gov.on.ca](http://www.fsco.gov.on.ca).

News releases containing other information of public interest are made throughout the year. These announcements effectively reach a large number of Ontario residents. Information is also supplied to industry trade associations for inclusion in their publications to reach more specialized audiences. The Financial Services Commission of Ontario issues Bulletins as required to provide information to insurers and other individuals interested in the insurance industry.

Yours sincerely,

A handwritten signature in black ink, reading "Philip Howell".

Philip Howell  
Chief Executive Officer and  
Superintendent of Financial Services

# Summary Financial Information



## SUMMARY OF COMPANIES LICENCED BY TYPE OF BUSINESS ACTIVITY as of December 31, 2012, and December 31, 2011

Analysis of 2012 total

| Business Type                 | Total 2011 | Additions | Withdrawals | Total 2012 | Ontario | Extra<br>Provincial | Federal |
|-------------------------------|------------|-----------|-------------|------------|---------|---------------------|---------|
| Property & Casualty Companies | 205        | 3*        | 3           | 205        | 52      | 15                  | 138     |
| Life Insurance Companies      | 76         | 0         | 2           | 74         | 1       | 14                  | 59      |
| Reinsurance Companies         | 38         | 0         | 2           | 36         | 2       | 1                   | 33      |
| Reciprocal Exchanges          | 10         | 1         | 0           | 11         | 7       | 3                   | 1       |
| Fraternal Societies           | 17         | 0         | 2           | 15         | 2       | 0                   | 13      |
| Totals                        | 346        | 4         | 9           | 341        | 64      | 33                  | 244     |

\* *Sunderland Marine Mutual Insurance Company and AXA Insurance Inc. were licenced in 2011 but unintentionally omitted from the 2011 Superintendent's Report.*

### Notes:

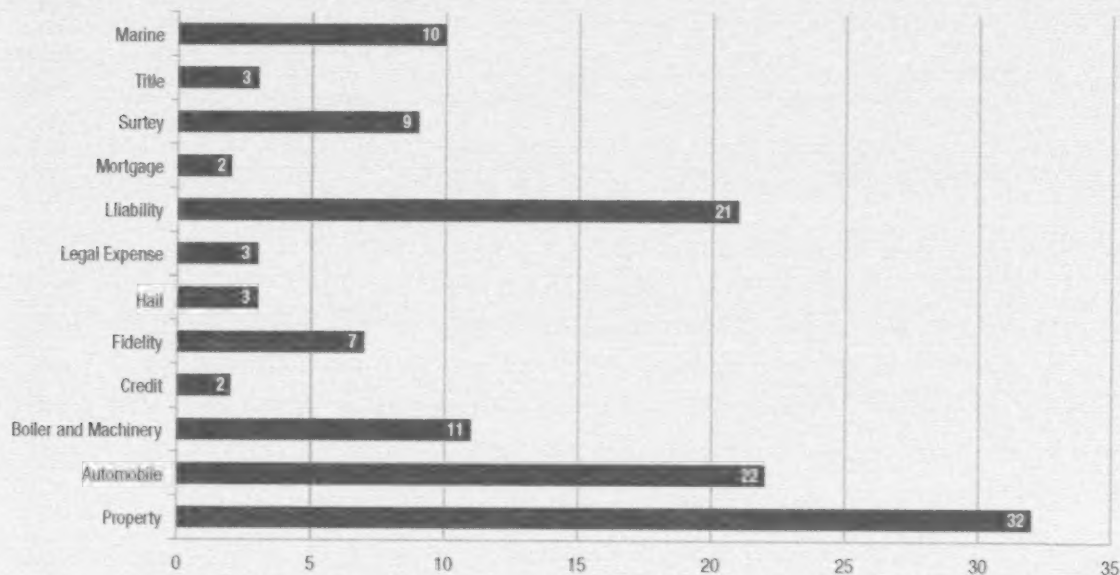
1. *Companies writing both property & casualty and life business are listed under Life in the above summary. Their financial performance is shown separately by business type in the following report.*
2. *Branch operations are included in the Federal totals.*
3. *The Superintendent's Report 2012 records figures as of the end of the calendar year (December 31, 2012), based on the companies' annual filings. The Financial Services Commission of Ontario Annual Report 2012-2013 records figures as of the end of the fiscal year (March 31, 2013).*

## Insurer Statistics

To gauge the level of competition, FSCO calculates how many companies represent 80 percent of the market for key products. These figures are based on individual companies rather than groups of affiliated companies.

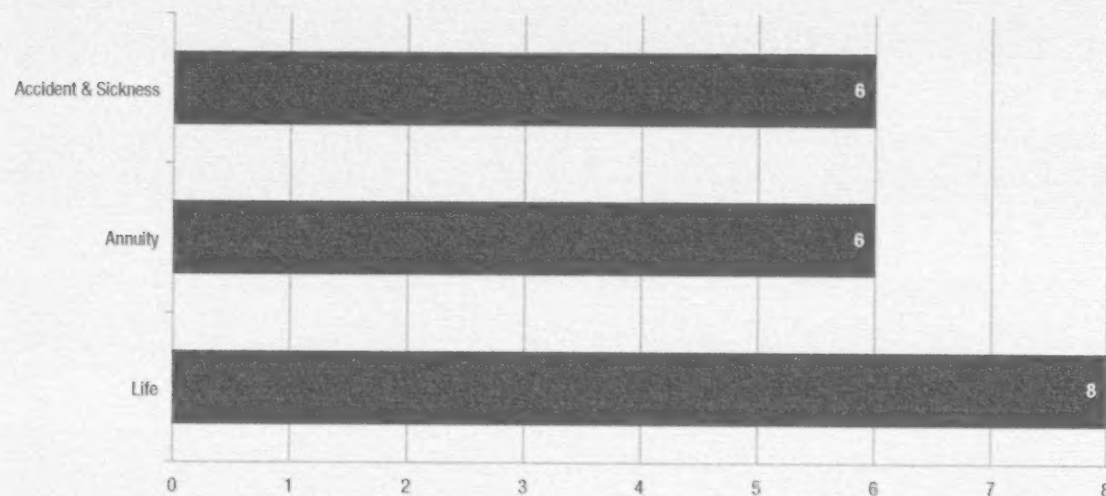
### 2012 Property and Casualty Insurers

Number of Companies Representing 80% of Ontario Market Share



### 2012 Life Insurers

Number of Companies Representing 80% of the Ontario Market Share



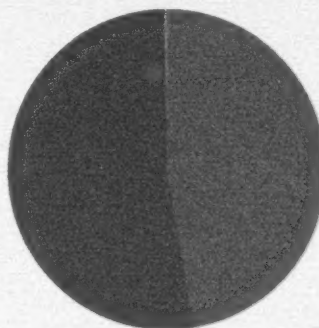


# Premium Statistics

Insurance is a \$41 billion business in Ontario. In 2012, of the total premium dollar volume, 52% went to property and casualty (including automobile) insurance industry and 47.1 per cent went to the life insurance industry.

## 2012 Direct Premium Volume in Ontario

Total \$41,288 million

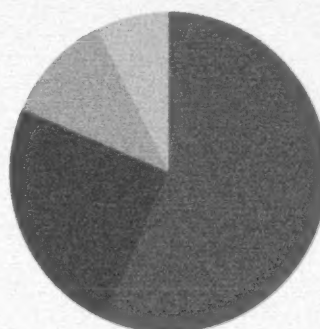


|                              |                |
|------------------------------|----------------|
| Life Insurance Companies     | 19,451 (47.1%) |
| Property & Casualty Insurers | 21,463 (52.0%) |
| Others                       | 374 (0.9%)     |

P&C insurers received \$21.5 billion in premiums in 2012. The split among automobile, property and liability remained consistent compared to 2011.

## 2012 Property & Casualty Companies Direct Written Premiums in Ontario By Line

Total Premiums Written \$21,463 million

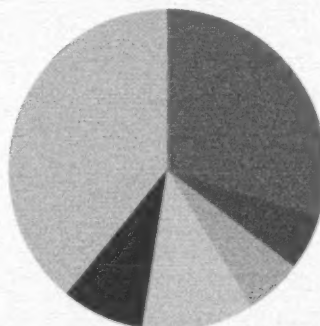


|            |                |
|------------|----------------|
| Automobile | 12,199 (56.8%) |
| Property   | 5,281 (24.6%)  |
| Liability  | 2,424 (11.3%)  |
| Other      | 1,559 (7.3%)   |

The broad pattern among life insurance companies likewise remained constant. Of the \$19.5 billion spent on premiums to the life insurers, 13.8 percent went to buy annuities, 41.3 percent to purchase individual and group life coverage and 44.9 percent to obtain accident and sickness insurance.

## 2012 Life Companies Direct Written Premiums in Ontario

Total Premiums Written \$19,451 million



|                                  |               |
|----------------------------------|---------------|
| Life-Individual                  | 5,777 (29.8%) |
| Annuities - Individual           | 1,096 (5.6%)  |
| Accident & Sickness - Individual | 1,128 (5.8%)  |
| Life-Group                       | 2,244 (11.5%) |
| Annuities - Group                | 1,594 (8.2%)  |
| Accident & Sickness - Group      | 7,612 (39.1%) |

# Property & Casualty Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>Year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                              | TOTAL COMPANY   |                      |                                         |                                                 |                          |
|-------|-------------------------------------------------------------------------|-------------------------------|------------------------------|-----------------|----------------------|-----------------------------------------|-------------------------------------------------|--------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Direct<br>Claims<br>Incurred | Total<br>Assets | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>Incurred<br>to earned<br>premium<br>% | Net<br>Income/<br>(Loss) |
|       |                                                                         | \$                            | \$                           | \$              | \$                   | \$                                      | %                                               | \$                       |
|       | <b>ONTARIO</b>                                                          |                               |                              |                 |                      |                                         |                                                 |                          |
|       | ALGOMA MUTUAL INSURANCE COMPANY                                         | 11,107                        | 9,712                        | 24,591          | 18,397               | 6,194                                   | 66%                                             | 15                       |
|       | AMHERST ISLAND MUTUAL INSURANCE COMPANY                                 | 791                           | 131                          | 2,682           | 623                  | 2,059                                   | 21%                                             | 256                      |
|       | AYR FARMERS' MUTUAL INSURANCE COMPANY                                   | 23,039                        | 11,009                       | 70,233          | 33,280               | 36,953                                  | 41%                                             | 5,245                    |
|       | BAY OF QUINTE MUTUAL INSURANCE CO.                                      | 21,100                        | 11,333                       | 48,636          | 21,526               | 27,110                                  | 50%                                             | 2,622                    |
|       | BERTIE AND CLINTON MUTUAL INSURANCE COMPANY                             | 12,251                        | 6,526                        | 62,390          | 28,866               | 33,524                                  | 51%                                             | 1,917                    |
|       | BRANT MUTUAL INSURANCE COMPANY                                          | 6,538                         | 4,252                        | 19,372          | 12,659               | 6,713                                   | 51%                                             | 400                      |
|       | CAA INSURANCE COMPANY (ONTARIO)                                         | 176,086                       | 104,205                      | 474,143         | 367,970              | 106,173                                 | 59%                                             | 17,926                   |
|       | CARADOC DELAWARE MUTUAL FIRE INSURANCE COMPANY                          | 1,818                         | 744                          | 8,462           | 1,831                | 6,631                                   | 38%                                             | 337                      |
|       | CAYUGA MUTUAL INSURANCE COMPANY                                         | 7,847                         | 3,773                        | 26,365          | 13,216               | 13,149                                  | 37%                                             | 1,510                    |
|       | COACHMAN INSURANCE COMPANY                                              | 63,125                        | 47,609                       | 213,910         | 160,492              | 53,418                                  | 63%                                             | 9,254                    |
|       | DUFFERIN MUTUAL INSURANCE COMPANY                                       | 8,653                         | 3,580                        | 30,532          | 24,857               | 5,675                                   | 43%                                             | 695                      |
|       | DUMFRIES MUTUAL INSURANCE COMPANY                                       | 13,952                        | 4,481                        | 52,083          | 25,794               | 26,289                                  | 47%                                             | 2,160                    |
|       | ERIE MUTUAL FIRE INSURANCE COMPANY                                      | 5,829                         | 2,327                        | 22,539          | 6,630                | 15,909                                  | 53%                                             | 527                      |
|       | FARMERS' MUTUAL INSURANCE COMPANY (LINDSAY)                             | 92,962                        | 42,409                       | 260,749         | 166,187              | 94,562                                  | 54%                                             | 12,035                   |
|       | FENCHURCH GENERAL INSURANCE COMPANY                                     | 9,900                         | 5,378                        | 22,099          | 15,377               | 6,722                                   | 48%                                             | 173                      |
|       | GERMANIA MUTUAL INSURANCE COMPANY                                       | 17,179                        | 7,652                        | 37,553          | 20,145               | 17,408                                  | 45%                                             | 2,526                    |
|       | GLENGARRY MUTUAL INSURANCE COMPANY                                      | 10,993                        | 5,630                        | 26,484          | 13,965               | 12,519                                  | 49%                                             | 877                      |
|       | GRENVILLE MUTUAL INSURANCE COMPANY                                      | 22,704                        | 14,747                       | 71,861          | 36,604               | 35,257                                  | 49%                                             | 3,281                    |
|       | GREY & BRUCE MUTUAL INSURANCE COMPANY                                   | 2,929                         | 1,469                        | 4,821           | 2,286                | 2,535                                   | 57%                                             | 48                       |
|       | HALWELL MUTUAL INSURANCE COMPANY                                        | 17,088                        | 7,140                        | 56,287          | 30,370               | 25,917                                  | 34%                                             | 4,405                    |
|       | HAMILTON TOWNSHIP MUTUAL INSURANCE COMPANY                              | 21,131                        | 11,592                       | 63,649          | 40,139               | 23,510                                  | 41%                                             | 3,203                    |
|       | HAY MUTUAL INSURANCE COMPANY                                            | 9,061                         | 7,000                        | 45,242          | 15,360               | 29,882                                  | 56%                                             | 1,555                    |
|       | HOWARD MUTUAL INSURANCE COMPANY                                         | 10,613                        | 6,541                        | 45,283          | 17,813               | 27,470                                  | 53%                                             | 1,269                    |
|       | HOWICK MUTUAL INSURANCE COMPANY                                         | 14,223                        | 5,561                        | 31,760          | 21,238               | 10,522                                  | 42%                                             | 2,067                    |
|       | KENT & ESSEX MUTUAL INSURANCE COMPANY                                   | 22,870                        | 8,891                        | 75,367          | 38,415               | 36,952                                  | 49%                                             | 3,523                    |
|       | L&A MUTUAL INSURANCE COMPANY                                            | 9,326                         | 4,359                        | 15,443          | 9,122                | 6,321                                   | 61%                                             | 300                      |
|       | LAMBTON MUTUAL INSURANCE COMPANY                                        | 18,879                        | 12,428                       | 62,520          | 33,688               | 28,832                                  | 62%                                             | 1,831                    |

## Property & Casualty Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>Year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                              | TOTAL COMPANY    |                      |                                         |                                                 |                          |
|-------|-------------------------------------------------------------------------|-------------------------------|------------------------------|------------------|----------------------|-----------------------------------------|-------------------------------------------------|--------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Direct<br>Claims<br>Incurred | Total<br>Assets  | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>Incurred<br>to earned<br>premium<br>% | Net<br>Income/<br>(Loss) |
|       |                                                                         | \$                            | \$                           | \$               | \$                   | \$                                      |                                                 | \$                       |
| 1     | LANARK MUTUAL INSURANCE COMPANY                                         | 20,882                        | 10,485                       | 68,224           | 23,980               | 44,244                                  | 46%                                             | 3,060                    |
|       | LAWYERS' PROFESSIONAL INDEMNITY COMPANY                                 | 110,399                       | 105,308                      | 611,041          | 439,470              | 171,571                                 | 101%                                            | -2,914                   |
|       | MARKHAM GENERAL INSURANCE COMPANY (IN LIQUIDATION)                      | 0                             | 0                            | 0                | 0                    | 0                                       | n/a                                             | 0                        |
|       | MAX CANADA INSURANCE COMPANY                                            | 4,999                         | 1,909                        | 20,298           | 12,849               | 7,449                                   | 46%                                             | 179                      |
|       | MCKILLOP MUTUAL INSURANCE COMPANY                                       | 8,677                         | 3,384                        | 24,238           | 12,026               | 12,212                                  | 58%                                             | 548                      |
|       | MIDDLESEX MUTUAL INSURANCE CO.                                          | 11,200                        | 7,308                        | 43,237           | 25,192               | 18,045                                  | 56%                                             | 1,830                    |
|       | NORFOLK MUTUAL INSURANCE COMPANY                                        | 6,723                         | 4,877                        | 19,865           | 9,825                | 10,040                                  | 55%                                             | 658                      |
|       | NORTH BLENHEIM MUTUAL INSURANCE COMPANY                                 | 9,300                         | 4,273                        | 26,176           | 9,580                | 16,596                                  | 48%                                             | 1,687                    |
|       | NORTH KENT MUTUAL FIRE INSURANCE COMPANY                                | 7,962                         | 6,290                        | 35,136           | 15,106               | 19,530                                  | 82%                                             | -265                     |
|       | OXFORD MUTUAL INSURANCE COMPANY                                         | 11,183                        | 4,394                        | 29,021           | 14,526               | 14,495                                  | 43%                                             | 1,880                    |
|       | PEEL MARYBOROUGH MUTUAL INSURANCE COMPANY                               | 19,425                        | 7,744                        | 57,010           | 36,920               | 20,090                                  | 45%                                             | 2,822                    |
|       | PEEL MUTUAL INSURANCE COMPANY                                           | 42,822                        | 33,607                       | 118,716          | 88,644               | 30,072                                  | 74%                                             | 2,096                    |
|       | PRO-DEMUNITY INSURANCE COMPANY                                          | 19,299                        | 10,376                       | 86,780           | 60,678               | 26,102                                  | 91%                                             | 67                       |
|       | SOUTH EASTHOPE MUTUAL INSURANCE COMPANY                                 | 14,201                        | 8,498                        | 50,060           | 23,155               | 26,905                                  | 53%                                             | 1,927                    |
|       | THE WEST WAWANOSH MUTUAL INSURANCE COMPANY                              | 16,204                        | 9,981                        | 47,106           | 25,901               | 21,205                                  | 48%                                             | 2,172                    |
|       | THE WESTMINSTER MUTUAL INSURANCE COMPANY                                | 9,395                         | 4,913                        | 19,789           | 12,792               | 6,997                                   | 46%                                             | 1,166                    |
|       | THE YARMOUTH MUTUAL FIRE INSURANCE COMPANY                              | 8,684                         | 5,301                        | 22,198           | 10,957               | 11,241                                  | 53%                                             | 775                      |
|       | TOWN & COUNTRY MUTUAL INSURANCE COMPANY                                 | 11,382                        | 6,577                        | 35,711           | 19,366               | 16,345                                  | 60%                                             | 973                      |
|       | TOWNSEND FARMERS' MUTUAL FIRE INSURANCE COMPANY                         | 6,851                         | 2,546                        | 21,567           | 12,675               | 8,892                                   | 53%                                             | 702                      |
|       | TRADITION MUTUAL INSURANCE COMPANY                                      | 13,255                        | 4,454                        | 36,815           | 19,392               | 17,423                                  | 39%                                             | 3,308                    |
| 2     | TRILLIUM MUTUAL INSURANCE COMPANY                                       | 37,813                        | 12,248                       | 98,313           | 54,433               | 43,880                                  | 39%                                             | 6,855                    |
|       | TTC INSURANCE COMPANY LIMITED                                           | 0                             | 0                            | 157,749          | 157,649              | 100                                     | n/a                                             | 0                        |
|       | USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY                       | 5,665                         | 2,696                        | 37,332           | 6,204                | 31,128                                  | 55%                                             | 1,735                    |
|       | WABISA MUTUAL INSURANCE COMPANY                                         | 7,886                         | 4,100                        | 22,908           | 15,246               | 7,662                                   | 59%                                             | 573                      |
|       | WEST ELGIN MUTUAL INSURANCE COMPANY                                     | 10,697                        | 4,660                        | 41,272           | 19,742               | 21,530                                  | 42%                                             | 2,900                    |
|       |                                                                         | <b>1,046,898</b>              | <b>616,408</b>               | <b>3,605,618</b> | <b>2,303,658</b>     | <b>1,301,960</b>                        |                                                 | <b>114,691</b>           |

# Property & Casualty Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>Year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                              | TOTAL COMPANY    |                      |                                         |                                                 |                          |
|-------|-------------------------------------------------------------------------|-------------------------------|------------------------------|------------------|----------------------|-----------------------------------------|-------------------------------------------------|--------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Direct<br>Claims<br>Incurred | Total<br>Assets  | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>Incurred<br>to earned<br>premium<br>% | Net<br>Income/<br>(Loss) |
|       |                                                                         | \$                            | \$                           | \$               | \$                   | \$                                      | %                                               | \$                       |
|       | <b>EXTRA PROVINCIAL</b>                                                 |                               |                              |                  |                      |                                         |                                                 |                          |
|       | ALBERTA MOTOR ASSOCIATION<br>INSURANCE COMPANY                          | 74                            | 0                            | 547,338          | 405,303              | 142,035                                 | 76%                                             | 14,772                   |
|       | AXA INSURANCE INC.                                                      | 0                             | 0                            | 6,186,696        | 4,031,063            | 2,155,633                               | 62%                                             | 221,968                  |
|       | BELAIR INSURANCE COMPANY INC.                                           | 54,767                        | 29,964                       | 867,614          | 703,369              | 164,245                                 | 62%                                             | 27,821                   |
|       | CANADIAN FARM INSURANCE CORP.                                           | 81                            | 33                           | 10,796           | 4,389                | 6,407                                   | 48%                                             | 1,260                    |
|       | CANASSURANCE INSURANCE COMPANY                                          | 1,404                         | 539                          | 76,229           | 68,221               | 8,008                                   | 46%                                             | 3,780                    |
|       | GMS INSURANCE INC.                                                      | 8,558                         | 4,116                        | 22,061           | 12,952               | 9,109                                   | 56%                                             | 1,520                    |
|       | INDUSTRIAL ALLIANCE PACIFIC GENERAL<br>INSURANCE CORPORATION            | 6,112                         | 2,179                        | 117,411          | 80,940               | 36,471                                  | 22%                                             | 4,136                    |
|       | LA MUTUELLE D'ÉGLISE DE<br>L'INTER-OUEST                                | 7                             | 0                            | 5,561            | 401                  | 5,160                                   | 17%                                             | -202                     |
|       | L'UNIQUE GENERAL INSURANCE INC.                                         | 777                           | 0                            | 299,249          | 233,614              | 65,635                                  | 59%                                             | 7,867                    |
|       | MILLENNIUM INSURANCE CORPORATION                                        | 12,208                        | 2,286                        | 351,577          | 221,272              | 130,305                                 | 53%                                             | 20,665                   |
|       | OPTIMUM INSURANCE COMPANY INC.                                          | 47,645                        | 28,526                       | 186,437          | 138,572              | 47,865                                  | 48%                                             | 5,748                    |
|       | SGI CANADA INSURANCE SERVICES LTD.                                      | 140                           | 17                           | 391,573          | 280,210              | 111,363                                 | 58%                                             | 17,872                   |
|       | THE CANADIAN UNION INSURANCE<br>COMPANY                                 | 0                             | -55                          | 434,805          | 343,506              | 91,299                                  | 70%                                             | 6,302                    |
|       | TRANS GLOBAL INSURANCE COMPANY                                          | 8,074                         | 150                          | 10,011           | 4,150                | 5,861                                   | 4%                                              | 1,128                    |
|       | UNICA INSURANCE INC.                                                    | 93,795                        | 64,119                       | 352,923          | 254,865              | 98,058                                  | 61%                                             | 9,969                    |
|       |                                                                         | <b>233,642</b>                | <b>131,874</b>               | <b>9,860,281</b> | <b>6,782,827</b>     | <b>3,077,454</b>                        |                                                 | <b>344,606</b>           |
|       | <b>FEDERAL</b>                                                          |                               |                              |                  |                      |                                         |                                                 |                          |
|       | ACE INA INSURANCE                                                       | 134,551                       | 102,843                      | 1,412,862        | 1,084,298            | 328,564                                 | 81%                                             | 3,034                    |
| 3     | AIG INSURANCE COMPANY OF CANADA                                         | 342,087                       | 168,094                      | 4,676,466        | 3,356,377            | 1,320,089                               | 54%                                             | 202,259                  |
|       | ALLSTATE INSURANCE COMPANY<br>OF CANADA                                 | 563,312                       | 98,562                       | 2,687,517        | 2,021,224            | 666,293                                 | 63%                                             | 141,069                  |
| 4     | ALTA SURETY COMPANY                                                     | 0                             | 0                            | 0                | 0                    | 0                                       | n/a                                             | 0                        |
|       | ASCENTUS INSURANCE LTD.                                                 | 237                           | 195                          | 15,527           | 8,098                | 7,429                                   | -48%                                            | 461                      |
|       | ASSOCIATED ELECTRIC & GAS<br>INSURANCE SERVICES LIMITED                 | 5,812                         | 1,862                        | 153,411          | 87,390               | 66,021                                  | 49%                                             | 5,044                    |
|       | AVIVA INSURANCE COMPANY OF<br>CANADA                                    | 1,453,385                     | 1,005,859                    | 5,661,601        | 4,653,675            | 1,007,926                               | 65%                                             | 94,724                   |
|       | AXA INSURANCE (CANADA) AXA<br>ASSURANCES (CANADA)                       | 34,782                        | 96,270                       | 1,690,742        | 1,098,296            | 592,446                                 | 62%                                             | 94,212                   |
|       | AXA PACIFIC INSURANCE COMPANY                                           | 8,812                         | 15,783                       | 1,473,225        | 922,123              | 551,102                                 | 62%                                             | 73,287                   |
|       | CANADA GUARANTY MORTGAGE<br>INSURANCE COMPANY                           | 55,963                        | 3,447                        | 510,226          | 235,710              | 274,516                                 | 43%                                             | 14,018                   |
|       | CANADIAN NORTHERN SHIELD<br>INSURANCE COMPANY                           | 1,630                         | 1,097                        | 324,300          | 259,277              | 65,023                                  | 56%                                             | 8,704                    |
|       | CERTAS DIRECT INSURANCE COMPANY                                         | 295,447                       | 231,850                      | 1,010,831        | 816,302              | 194,529                                 | 69%                                             | 27,181                   |
|       | CERTAS HOME AND AUTO INSURANCE<br>COMPANY                               | 1,563                         | 1,213                        | 11,307           | 6,253                | 5,054                                   | 82%                                             | -191                     |

## Property & Casualty Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>Year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                              | TOTAL COMPANY   |                      |                                         |                                            |                          |
|-------|-------------------------------------------------------------------------|-------------------------------|------------------------------|-----------------|----------------------|-----------------------------------------|--------------------------------------------|--------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Direct<br>Claims<br>Incurred | Total<br>Assets | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>Incurred<br>to earned<br>premium | Net<br>Income/<br>(Loss) |
|       |                                                                         | \$                            | \$                           | \$              | \$                   | \$                                      | %                                          | \$                       |
| 5     | CHUBB INSURANCE COMPANY OF CANADA                                       | 349,579                       | 178,989                      | 2,356,606       | 1,582,682            | 773,924                                 | 47%                                        | 141,676                  |
|       | CONSTITUTION INSURANCE COMPANY OF CANADA                                | 0                             | 0                            | 2,578           | 50                   | 2,528                                   | n/a                                        | -74                      |
|       | CO-OPERATORS GENERAL INSURANCE COMPANY                                  | 758,715                       | 113,679                      | 4,909,214       | 3,469,102            | 1,440,112                               | 63%                                        | 257,726                  |
|       | COSECO INSURANCE COMPANY                                                | 149,250                       | 95,240                       | 559,164         | 421,537              | 137,627                                 | 70%                                        | 28,445                   |
|       | CUMIS GENERAL INSURANCE COMPANY                                         | 61,426                        | 36,891                       | 223,543         | 158,307              | 65,236                                  | 57%                                        | 10,248                   |
|       | DAS LEGAL PROTECTION INSURANCE COMPANY LIMITED                          | 1,000                         | 547                          | 9,560           | 3,071                | 6,489                                   | 68%                                        | -4,392                   |
|       | ECHOLON GENERAL INSURANCE COMPANY                                       | 115,459                       | 22,963                       | 457,776         | 340,745              | 117,031                                 | 66%                                        | 26,295                   |
|       | ECONOMICAL MUTUAL INSURANCE COMPANY                                     | 836,735                       | 134,695                      | 4,842,754       | 3,378,541            | 1,464,213                               | 61%                                        | 152,720                  |
|       | ELITE INSURANCE COMPANY                                                 | 71,470                        | 34,322                       | 717,730         | 584,014              | 133,716                                 | 60%                                        | 26,000                   |
|       | EVEREST INSURANCE COMPANY OF CANADA                                     | 11,919                        | 8,156                        | 97,555          | 40,256               | 57,299                                  | 94%                                        | -3,742                   |
|       | FCT INSURANCE COMPANY LTD.                                              | 61,630                        | 20,471                       | 249,600         | 171,368              | 78,232                                  | 32%                                        | 8,838                    |
| 6     | FEDERATED INSURANCE COMPANY OF CANADA                                   | 58,999                        | 40,114                       | 448,624         | 316,368              | 132,256                                 | 54%                                        | 19,927                   |
|       | FEDERATION INSURANCE COMPANY OF CANADA                                  | 13,194                        | 6,439                        | 497,471         | 375,505              | 121,966                                 | 61%                                        | 11,688                   |
|       | FIRST NORTH AMERICAN INSURANCE COMPANY                                  | 2,870                         | 458                          | 9,365           | 3,003                | 6,362                                   | 15%                                        | 657                      |
|       | GENWORTH FINANCIAL MORTGAGE INSURANCE COMPANY CANADA                    | 222,355                       | 38,458                       | 5,622,813       | 2,365,772            | 3,257,041                               | 33%                                        | 487,689                  |
|       | GORE MUTUAL INSURANCE COMPANY                                           | 279,740                       | 183,932                      | 759,394         | 557,380              | 202,014                                 | 65%                                        | 17,057                   |
|       | GRANITE INSURANCE COMPANY                                               | 0                             | 0                            | 0               | 0                    | 0                                       | n/a                                        | 0                        |
|       | INTACT INSURANCE COMPANY                                                | 2,032,106                     | 1,123,633                    | 11,911,228      | 8,741,935            | 3,169,293                               | 62%                                        | 217,179                  |
|       | INTERNATIONAL INSURANCE COMPANY OF HANNOVER LIMITED                     | 3,338                         | 1,852                        | 35,768          | 22,298               | 13,470                                  | 123%                                       | -1,633                   |
|       | JEVCO INSURANCE COMPANY                                                 | 241,684                       | 201,613                      | 1,253,812       | 926,602              | 327,210                                 | 79%                                        | 131,387                  |
|       | LEGACY GENERAL INSURANCE COMPANY                                        | 7,436                         | 1,173                        | 16,577          | -3,910               | 20,487                                  | 28%                                        | 3,380                    |
|       | NORTHBRIDGE COMMERCIAL INSURANCE CORPORATION                            | 88,269                        | 82,051                       | 627,315         | 460,621              | 166,694                                 | 73%                                        | -4,637                   |
|       | NORTHBRIDGE GENERAL INSURANCE CORPORATION                               | 208,108                       | 26,379                       | 3,281,334       | 2,559,149            | 722,185                                 | 78%                                        | -58,192                  |
|       | NORTHBRIDGE INDEMNITY INSURANCE COMPANY                                 | 24,012                        | 17,636                       | 674,066         | 512,151              | 161,915                                 | 106%                                       | -17,928                  |
|       | NORTHBRIDGE PERSONAL INSURANCE CORPORATION                              | 120,976                       | 16,569                       | 768,116         | 611,065              | 157,051                                 | 94%                                        | -35,406                  |
|       | NOVEX INSURANCE COMPANY                                                 | 158,673                       | 107,824                      | 911,350         | 670,371              | 240,979                                 | 62%                                        | 31,865                   |
|       | OLD REPUBLIC INSURANCE COMPANY OF CANADA                                | 55,657                        | 47,054                       | 223,936         | 171,956              | 51,980                                  | 77%                                        | 1,517                    |
|       | OMEGA GENERAL INSURANCE COMPANY                                         | 8,580                         | 9,288                        | 41,884          | 31,676               | 10,208                                  | 71%                                        | -813                     |
|       | PAFCO INSURANCE COMPANY                                                 | 72,714                        | 35,803                       | 268,301         | 186,680              | 81,621                                  | 45%                                        | 30,181                   |

# Property & Casualty Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>Year ended December 31, 2012<br><br>(in thousands)      | ONTARIO BUSINESS              |                              | TOTAL COMPANY   |                      |                                         |                                            |                          |
|-------|------------------------------------------------------------------------------|-------------------------------|------------------------------|-----------------|----------------------|-----------------------------------------|--------------------------------------------|--------------------------|
|       |                                                                              | Direct<br>Written<br>Premiums | Direct<br>Claims<br>Incurred | Total<br>Assets | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>Incurred<br>to earned<br>premium | Net<br>Income/<br>(Loss) |
|       |                                                                              | \$                            | \$                           | \$              | \$                   | \$                                      | %                                          | \$                       |
|       | PEMBRIDGE INSURANCE COMPANY                                                  | 136,777                       | 75,902                       | 481,453         | 330,509              | 150,944                                 | 63%                                        | 24,051                   |
|       | PERTH INSURANCE COMPANY                                                      | 75,052                        | 10,397                       | 428,114         | 357,111              | 71,003                                  | 61%                                        | 6,440                    |
|       | PILOT INSURANCE COMPANY                                                      | -1,905                        | -38,594                      | 686,004         | 594,215              | 91,789                                  | -9%                                        | 33,585                   |
|       | PMI MORTGAGE INSURANCE COMPANY<br>CANADA                                     | 0                             | 0                            | 38,929          | 9,480                | 29,449                                  | 71%                                        | 3,341                    |
|       | PRIMUM INSURANCE COMPANY                                                     | 280,183                       | 219,221                      | 1,685,575       | 1,449,597            | 235,978                                 | 81%                                        | 6,247                    |
|       | QUEBEC ASSURANCE COMPANY                                                     | 0                             | 0                            | 113,795         | 87,198               | 26,597                                  | 56%                                        | 4,897                    |
|       | RBC GENERAL INSURANCE COMPANY                                                | 418,706                       | 298,088                      | 1,283,485       | 1,026,737            | 256,748                                 | 70%                                        | 48,691                   |
|       | RBC INSURANCE COMPANY OF CANADA                                              | 235,984                       | 151,883                      | 501,432         | 359,614              | 141,818                                 | 55%                                        | 12,234                   |
|       | ROYAL & SUN ALLIANCE INSURANCE<br>COMPANY OF CANADA                          | 591,827                       | 355,579                      | 4,181,348       | 3,375,537            | 805,811                                 | 56%                                        | 148,770                  |
|       | S & Y INSURANCE COMPANY                                                      | -1,372                        | -7,393                       | 175,942         | 143,837              | 32,105                                  | 51%                                        | 6,916                    |
|       | SAFETY NATIONAL CASUALTY<br>CORPORATION                                      | 0                             | -620                         | 50,007          | 31,408               | 18,599                                  | n/a                                        | 532                      |
|       | SCOTIA GENERAL INSURANCE COMPANY                                             | 0                             | 0                            | 7,200           | 54                   | 7,146                                   | n/a                                        | -11                      |
|       | SCOTTISH & YORK INSURANCE CO.<br>LIMITED                                     | 99,589                        | 51,376                       | 678,176         | 565,474              | 112,702                                 | 66%                                        | 20,311                   |
|       | SECURITY NATIONAL INSURANCE<br>COMPANY                                       | 921,956                       | 167,027                      | 6,124,211       | 5,133,705            | 990,506                                 | 82%                                        | -1,897                   |
| 7     | TD DIRECT INSURANCE INC.                                                     | 0                             | 0                            | 15,511          | 58                   | 15,453                                  | n/a                                        | 364                      |
|       | TD GENERAL INSURANCE COMPANY                                                 | 161,575                       | 177,737                      | 931,251         | 827,399              | 103,852                                 | 99%                                        | -13,475                  |
|       | TD HOME AND AUTO INSURANCE<br>COMPANY                                        | 303,074                       | 219,576                      | 1,280,670       | 1,046,108            | 234,562                                 | 82%                                        | 9,197                    |
|       | TEMPLE INSURANCE COMPANY                                                     | 67,057                        | 50,239                       | 833,882         | 692,602              | 141,280                                 | 61%                                        | 15,954                   |
|       | THE BOILER INSPECTION AND<br>INSURANCE COMPANY OF CANADA                     | 11,032                        | 3,685                        | 180,197         | 103,624              | 76,573                                  | 26%                                        | 20,350                   |
|       | THE DOMINION OF CANADA GENERAL<br>INSURANCE COMPANY                          | 951,240                       | 662,592                      | 3,426,942       | 2,577,043            | 849,899                                 | 73%                                        | 65,539                   |
|       | THE GUARANTEE COMPANY OF NORTH<br>AMERICA                                    | 233,099                       | 182,610                      | 1,276,152       | 832,267              | 443,885                                 | 60%                                        | 30,210                   |
|       | THE MISSISQUOI INSURANCE COMPANY                                             | 88                            | -48                          | 486,912         | 363,273              | 123,639                                 | 61%                                        | 11,947                   |
|       | THE NORDIC INSURANCE COMPANY<br>OF CANADA                                    | 297,063                       | 234,422                      | 1,599,163       | 1,246,428            | 352,735                                 | 62%                                        | 52,595                   |
|       | THE NORTH WATERLOO FARMERS<br>MUTUAL INSURANCE COMPANY                       | 83,083                        | 48,843                       | 164,934         | 114,391              | 50,543                                  | 55%                                        | 6,569                    |
|       | THE PERSONAL INSURANCE COMPANY                                               | 453,140                       | 323,476                      | 1,777,090       | 1,401,696            | 375,394                                 | 66%                                        | 66,952                   |
|       | THE PORTAGE LA PRAIRIE MUTUAL<br>INSURANCE COMPANY                           | 45,302                        | 26,861                       | 407,164         | 285,358              | 121,806                                 | 68%                                        | 6,928                    |
|       | THE SHIPOWNERS' MUTUAL<br>PROTECTION AND INDEMNITY<br>ASSOCIATION (LUXEMBOUR | 2,216                         | 1,311                        | 36,046          | 23,296               | 12,750                                  | 78%                                        | 94                       |
|       | THE SOVEREIGN GENERAL INSURANCE<br>COMPANY                                   | 73,211                        | 22,923                       | 683,027         | 473,919              | 209,108                                 | 55%                                        | 28,625                   |
|       | THE WAWANESA MUTUAL INSURANCE<br>COMPANY                                     | 667,517                       | 495,954                      | 6,927,705       | 4,378,179            | 2,549,526                               | 76%                                        | 219,732                  |

# Property & Casualty Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>Year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                              | TOTAL COMPANY      |                      |                                         |                                                 |                          |
|-------|-------------------------------------------------------------------------|-------------------------------|------------------------------|--------------------|----------------------|-----------------------------------------|-------------------------------------------------|--------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Direct<br>Claims<br>Incurred | Total<br>Assets    | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>Incurred<br>to earned<br>premium<br>% | Net<br>Income/<br>(Loss) |
|       |                                                                         | \$                            | \$                           | \$                 | \$                   | \$                                      |                                                 | \$                       |
|       | TRADERS GENERAL INSURANCE COMPANY                                       | 301,705                       | 139,066                      | 1,237,699          | 1,038,466            | 199,233                                 | 63%                                             | 46,221                   |
|       | TRAFALGAR INSURANCE COMPANY OF CANADA                                   | 157,517                       | 95,519                       | 744,262            | 567,193              | 177,069                                 | 62%                                             | 29,852                   |
|       | TRAVELERS INSURANCE COMPANY OF CANADA                                   | 60,228                        | 32,307                       | 843,192            | 464,691              | 378,501                                 | 12%                                             | 53,431                   |
|       | TRISURA GUARANTEE INSURANCE COMPANY                                     | 27,024                        | 7,041                        | 135,171            | 85,506               | 49,665                                  | 29%                                             | 5,157                    |
|       | UNIFUND ASSURANCE COMPANY                                               | 542,881                       | 523,685                      | 1,817,604          | 1,553,560            | 264,044                                 | 88%                                             | -62,731                  |
|       | WATERLOO INSURANCE COMPANY                                              | 98,925                        | 54,074                       | 394,206            | 321,625              | 72,581                                  | 61%                                             | 6,496                    |
|       | WESTERN ASSURANCE COMPANY                                               | 158,794                       | 80,254                       | 816,035            | 695,536              | 120,499                                 | 56%                                             | 23,823                   |
|       | WESTERN FINANCIAL INSURANCE COMPANY                                     | 19,602                        | 11,511                       | 50,862             | 31,527               | 19,335                                  | 54%                                             | 2,169                    |
|       | WESTERN SURETY COMPANY                                                  | 2,833                         | -331                         | 45,406             | 24,048               | 21,358                                  | 1%                                              | 3,564                    |
| 8     | WYNWARD INSURANCE GROUP                                                 | 14,328                        | 4,599                        | 100,847            | 70,646               | 30,201                                  | 43%                                             | 5,660                    |
|       | ZENITH INSURANCE COMPANY                                                | 60,192                        | 83,789                       | 250,480            | 192,421              | 58,059                                  | 125%                                            | -24,798                  |
|       |                                                                         | <b>16,462,998</b>             | <b>9,077,865</b>             | <b>104,303,530</b> | <b>76,082,654</b>    | <b>28,220,876</b>                       |                                                 | <b>3,065,992</b>         |
|       | <b>BRANCH</b>                                                           |                               |                              |                    |                      |                                         |                                                 |                          |
|       | AFFILIATED FM INSURANCE COMPANY                                         | 36,779                        | 18,403                       | 309,771            | 184,561              | 125,210                                 | 113%                                            | -12,288                  |
|       | ALLIANZ GLOBAL RISKS US INSURANCE COMPANY                               | 96,069                        | 36,742                       | 824,522            | 640,778              | 183,744                                 | 85%                                             | 1,174                    |
|       | ALLSTATE INSURANCE COMPANY                                              | 0                             | 0                            | 7,536              | 1,029                | 6,507                                   | n/a                                             | 1,161                    |
|       | AMERICAN BANKERS INSURANCE COMPANY OF FLORIDA                           | 172,253                       | 15,953                       | 510,781            | 367,237              | 143,544                                 | 28%                                             | 8,212                    |
|       | ARCH INSURANCE COMPANY                                                  | 74,692                        | 55,129                       | 428,744            | 308,656              | 120,088                                 | 88%                                             | -6,744                   |
|       | ATRADIUS CREDIT INSURANCE N.V.                                          | 3,968                         | -639                         | 21,287             | 12,722               | 8,565                                   | 5%                                              | 1,570                    |
|       | BERKLEY INSURANCE COMPANY                                               | 20,180                        | 14,975                       | 142,726            | 96,064               | 46,662                                  | 74%                                             | -5,984                   |
|       | CHEROKEE INSURANCE COMPANY                                              | 3,770                         | 2,902                        | 16,788             | 6,125                | 10,663                                  | 87%                                             | 143                      |
|       | CHICAGO TITLE INSURANCE COMPANY                                         | 14,507                        | 5,060                        | 42,806             | 23,833               | 18,973                                  | 27%                                             | 5,394                    |
|       | COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR              | 9,575                         | 10                           | 74,036             | 29,871               | 44,165                                  | 23%                                             | 7,083                    |
|       | CONTINENTAL CASUALTY COMPANY                                            | 103,877                       | 58,424                       | 1,155,970          | 741,618              | 414,352                                 | 60%                                             | 40,714                   |
|       | COREPOINTE INSURANCE COMPANY                                            | 22                            | -1,851                       | 20,909             | 5,354                | 15,555                                  | -1975%                                          | 1,349                    |
|       | DARWIN NATIONAL ASSURANCE COMPANY                                       | 0                             | 0                            | 21,852             | 457                  | 21,395                                  | 72%                                             | 13                       |
|       | ECCLESIASTICAL INSURANCE OFFICE PUBLIC LIMITED COMPANY                  | 19,647                        | 9,635                        | 148,902            | 87,807               | 61,095                                  | 53%                                             | 1,051                    |
|       | ELECTRIC INSURANCE COMPANY                                              | 2,463                         | 2,639                        | 40,436             | 17,483               | 22,953                                  | -246%                                           | 1,016                    |
|       | EMPLOYERS INSURANCE COMPANY OF WAUSAU                                   | 0                             | 135                          | 34,235             | 3,081                | 31,154                                  | n/a                                             | 1,049                    |
|       | EULER HERMES NORTH AMERICA INSURANCE COMPANY                            | 23,725                        | 5,495                        | 94,180             | 46,395               | 47,785                                  | 30%                                             | 3,933                    |

# Property & Casualty Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>Year ended December 31, 2012<br><br>(In thousands) | ONTARIO BUSINESS              |                              | TOTAL COMPANY   |                      |                                         |                                                 |                          |
|-------|-------------------------------------------------------------------------|-------------------------------|------------------------------|-----------------|----------------------|-----------------------------------------|-------------------------------------------------|--------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Direct<br>Claims<br>Incurred | Total<br>Assets | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>Incurred<br>to earned<br>premium<br>% | Net<br>Income/<br>(Loss) |
|       |                                                                         | \$                            | \$                           | \$              | \$                   | \$                                      | %                                               | \$                       |
|       | FACTORY MUTUAL INSURANCE COMPANY                                        | 70,495                        | 61,940                       | 882,811         | 429,347              | 453,464                                 | 50%                                             | 89,505                   |
|       | FEDERAL INSURANCE COMPANY                                               | 704                           | 237                          | 156,897         | 79,798               | 77,099                                  | 17%                                             | 7,153                    |
|       | FIDELITY NATIONAL TITLE INSURANCE COMPANY                               | 0                             | -21                          | 6,254           | 187                  | 6,067                                   | n/a                                             | -6                       |
|       | FIRST AMERICAN TITLE INSURANCE COMPANY                                  | 14,319                        | 2,855                        | 63,321          | 28,142               | 35,179                                  | 27%                                             | 6,720                    |
|       | GENERAL REINSURANCE CORPORATION                                         | 0                             | 0                            | 436,108         | 262,176              | 173,932                                 | -11%                                            | 34,235                   |
|       | GREAT AMERICAN INSURANCE COMPANY                                        | 20,320                        | 23,054                       | 284,140         | 130,827              | 153,313                                 | 75%                                             | -3,617                   |
|       | HARTFORD FIRE INSURANCE COMPANY                                         | 4,809                         | 2,630                        | 168,762         | 39,019               | 129,743                                 | 63%                                             | 4,527                    |
|       | HDI-GERLING INDUSTRIE VERSICHERUNG AG                                   | 4,862                         | 1,752                        | 42,994          | 21,825               | 21,169                                  | 128%                                            | -228                     |
| 9     | ICAROM PUBLIC LIMITED COMPANY                                           | 0                             | 0                            | 0               | 0                    | 0                                       | n/a                                             | 0                        |
|       | JEWELERS MUTUAL INSURANCE COMPANY                                       | 3,654                         | 4,772                        | 12,337          | 6,414                | 5,923                                   | 108%                                            | -2,203                   |
|       | LIBERTY MUTUAL INSURANCE COMPANY                                        | 89,331                        | 100,776                      | 1,530,370       | 896,055              | 634,315                                 | 74%                                             | 22,179                   |
|       | LLOYD'S UNDERWRITERS                                                    | 488,281                       | 214,489                      | 6,630,263       | 4,758,863            | 1,871,400                               | 51%                                             | 506,992                  |
|       | MITSUI SUMITOMO INSURANCE COMPANY, LIMITED                              | 12,908                        | 6,370                        | 94,890          | 56,014               | 38,876                                  | 45%                                             | 5,276                    |
|       | MOTORS INSURANCE CORPORATION                                            | 141,802                       | 92,164                       | 674,690         | 420,478              | 254,212                                 | 65%                                             | 43,521                   |
|       | MUNICH REINSURANCE AMERICA, INC.                                        | 0                             | 1,298                        | 220,228         | 116,860              | 103,368                                 | 85%                                             | 3,041                    |
|       | NATIONAL LIABILITY & FIRE INSURANCE COMPANY                             | 4,351                         | 1,794                        | 447,354         | 261,045              | 186,309                                 | 65%                                             | 6,858                    |
|       | NIPPONKOA INSURANCE COMPANY, LIMITED                                    | 706                           | 25                           | 36,049          | 3,004                | 33,045                                  | 2%                                              | 1,249                    |
| 10    | PROGRESSIVE CASUALTY INSURANCE COMPANY                                  | 0                             | 601                          | 12,449          | 4,747                | 7,702                                   | -100%                                           | -525                     |
|       | PROTECTIVE INSURANCE COMPANY                                            | 850                           | 363                          | 13,030          | 4,215                | 8,815                                   | 47%                                             | 207                      |
| 11    | RELiance INSURANCE COMPANY                                              | 0                             | 0                            | 0               | 0                    | 0                                       | n/a                                             | 0                        |
|       | SECURITY INSURANCE COMPANY OF HARTFORD                                  | 0                             | 1,255                        | 58,235          | 15,474               | 42,761                                  | n/a                                             | 2,377                    |
|       | SENTRY INSURANCE A MUTUAL COMPANY                                       | 702                           | 52                           | 36,932          | 5,707                | 31,225                                  | 27%                                             | 853                      |
|       | SOMPO JAPAN INSURANCE INC.                                              | 3,210                         | 778                          | 49,956          | 8,832                | 41,124                                  | 26%                                             | 2,268                    |
|       | ST. PAUL FIRE AND MARINE INSURANCE COMPANY                              | 62,322                        | 29,484                       | 1,302,354       | 668,040              | 634,314                                 | 43%                                             | 43,032                   |
|       | STATE FARM FIRE AND CASUALTY COMPANY                                    | 441,418                       | 242,619                      | 1,402,716       | 704,854              | 697,862                                 | 55%                                             | 93,194                   |
|       | STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY                          | 1,192,542                     | 1,022,798                    | 6,812,944       | 5,224,260            | 1,588,684                               | 86%                                             | 139,594                  |
|       | STEWART TITLE GUARANTY COMPANY                                          | 74,752                        | 11,721                       | 199,895         | 96,228               | 103,667                                 | 16%                                             | 21,349                   |
|       | SUNDERLAND MARINE MUTUAL INSURANCE COMPANY                              | 521                           | 191                          | 57,405          | 45,033               | 12,372                                  | 60%                                             | -2,130                   |
|       | T.H.E. INSURANCE COMPANY                                                | 163                           | 71                           | 2,769           | 378                  | 2,391                                   | 72%                                             | -117                     |

## Property & Casualty Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>Year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                              | TOTAL COMPANY      |                      |                                         |                                                 |                          |
|-------|-------------------------------------------------------------------------|-------------------------------|------------------------------|--------------------|----------------------|-----------------------------------------|-------------------------------------------------|--------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Direct<br>Claims<br>Incurred | Total<br>Assets    | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>Incurred<br>to earned<br>premium<br>% | Net<br>Income/<br>(Loss) |
|       |                                                                         | \$                            | \$                           | \$                 | \$                   | \$                                      |                                                 | \$                       |
| 12    | THE AMERICAN ROAD INSURANCE COMPANY                                     | 1,781                         | 1,220                        | 21,135             | 663                  | 20,472                                  | 100%                                            | 3                        |
|       | TIG INSURANCE COMPANY                                                   | 0                             | 1,558                        | 20,748             | 3,092                | 17,656                                  | n/a                                             | -1,343                   |
|       | TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.                         | 12,465                        | 8,948                        | 123,297            | 60,789               | 62,508                                  | 49%                                             | 4,828                    |
| 13    | TRITON INSURANCE COMPANY                                                | 15,600                        | 3,533                        | 145,971            | 82,820               | 63,151                                  | 21%                                             | 26,525                   |
|       | UTICA MUTUAL INSURANCE COMPANY                                          | 0                             | -25                          | 3,887              | 241                  | 3,646                                   | -205%                                           | -64                      |
|       | VIRGINIA SURETY COMPANY, INC.                                           | 11,219                        | 5,883                        | 39,033             | 21,844               | 17,189                                  | 90%                                             | -207                     |
|       | WESTPORT INSURANCE CORPORATION                                          | 61,102                        | 9,451                        | 725,447            | 598,375              | 127,072                                 | 54%                                             | 18,181                   |
|       | XL INSURANCE COMPANY LIMITED                                            | 42,342                        | 27,252                       | 558,361            | 338,611              | 219,750                                 | 65%                                             | 7,321                    |
|       | XL REINSURANCE AMERICA INC.                                             | 9,544                         | 4,594                        | 391,497            | 252,951              | 138,546                                 | 50%                                             | 15,053                   |
|       | ZURICH INSURANCE COMPANY LTD                                            | 351,308                       | 181,316                      | 3,116,652          | 2,445,673            | 670,979                                 | 67%                                             | 67,279                   |
|       |                                                                         | <b>3,719,910</b>              | <b>2,290,810</b>             | <b>30,677,662</b>  | <b>20,665,952</b>    | <b>10,011,710</b>                       |                                                 | <b>1,211,726</b>         |
|       | <b>TOTAL</b>                                                            | <b>21,463,448</b>             | <b>12,116,957</b>            | <b>148,447,091</b> | <b>105,835,091</b>   | <b>42,612,000</b>                       |                                                 | <b>4,737,015</b>         |

# Life Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                                              | TOTAL COMPANY     |                      |                                         |                        |
|-------|-------------------------------------------------------------------------|-------------------------------|----------------------------------------------|-------------------|----------------------|-----------------------------------------|------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Benefits and<br>payments to<br>policyholders | Total Assets      | Total<br>liabilities | Excess of<br>assets over<br>liabilities | Net Income /<br>(loss) |
|       |                                                                         | \$                            | \$                                           | \$                | \$                   | \$                                      | \$                     |
|       | <b>ONTARIO</b>                                                          |                               |                                              |                   |                      |                                         |                        |
| 14    | UNION OF CANADA LIFE INSURANCE                                          | 0                             | 0                                            | 0                 | 0                    | 0                                       | 0                      |
|       | <b>EXTRA PROVINCIAL</b>                                                 |                               |                                              |                   |                      |                                         |                        |
| 15    | ACADIA LIFE                                                             | 0                             | 0                                            | 0                 | 0                    | 0                                       | 0                      |
|       | ASSUMPTION MUTUAL LIFE INSURANCE<br>COMPANY                             | 21,550                        | 7,841                                        | 1,283,121         | 1,184,016            | 99,105                                  | 4,558                  |
| 16    | CANASSURANCE INSURANCE COMPANY                                          | 3,192                         | 1,249                                        | 142,149           | 115,442              | 26,707                                  | -3,615                 |
|       | DESJARDINS FINANCIAL SECURITY LIFE<br>ASSURANCE COMPANY                 | 583,007                       | 447,040                                      | 25,188,712        | 23,300,858           | 1,887,854                               | 163,148                |
|       | FIRST CANADIAN INSURANCE<br>CORPORATION                                 | 22,470                        | 2,357                                        | 418,600           | 251,867              | 166,733                                 | 19,777                 |
| 17    | HUMANIA ASSURANCE INC.                                                  | 485                           | 247                                          | 366,845           | 317,536              | 49,309                                  | 3,400                  |
|       | INDUSTRIAL ALLIANCE INSURANCE AND<br>FINANCIAL SERVICES INC.            | 815,886                       | 595,418                                      | 39,407,389        | 36,115,324           | 3,292,065                               | 342,135                |
|       | LA CAPITALE INSURANCE AND<br>FINANCIAL SERVICES INC.                    | 72,094                        | 41,173                                       | 788,954           | 652,920              | 136,034                                 | 9,262                  |
|       | LS-TRAVEL INSURANCE COMPANY                                             | 4,519                         | 1,574                                        | 15,441            | 9,576                | 5,865                                   | 749                    |
|       | NATIONAL BANK LIFE INSURANCE<br>COMPANY                                 | 11,594                        | 2,766                                        | 142,617           | 90,862               | 51,755                                  | 5,981                  |
| 18    | PROMUTUEL LIFE INC.                                                     | 0                             | 0                                            | 0                 | 0                    | 0                                       | 0                      |
|       | SSQ, LIFE INSURANCE COMPANY INC.                                        | 180,177                       | 110,602                                      | 8,049,322         | 7,671,635            | 377,687                                 | 42,162                 |
|       | THE UNION LIFE MUTUAL ASSURANCE<br>COMPANY (UNION LIFE)                 | 7,160                         | 100                                          | 1,712,128         | 1,533,267            | 178,861                                 | 16,370                 |
|       | TRANS GLOBAL LIFE INSURANCE<br>COMPANY                                  | 4,065                         | 345                                          | 8,737             | 2,142                | 6,595                                   | 854                    |
|       |                                                                         | <b>1,726,199</b>              | <b>1,210,712</b>                             | <b>77,524,015</b> | <b>71,245,445</b>    | <b>6,278,570</b>                        | <b>604,781</b>         |
|       | <b>FEDERAL</b>                                                          |                               |                                              |                   |                      |                                         |                        |
|       | ACE INA LIFE INSURANCE                                                  | 67,228                        | 15,431                                       | 188,853           | 92,468               | 96,385                                  | 10,096                 |
|       | ALLSTATE LIFE INSURANCE COMPANY<br>OF CANADA                            | 0                             | 0                                            | 3,748             | 7                    | 3,741                                   | 52                     |
|       | ASSURANT LIFE OF CANADA                                                 | 94,629                        | 39,442                                       | 1,303,175         | 1,207,920            | 95,255                                  | 8,336                  |
|       | BMO LIFE ASSURANCE COMPANY                                              | 365,885                       | 244,848                                      | 6,738,832         | 6,048,145            | 690,687                                 | 10,303                 |
|       | BMO LIFE INSURANCE COMPANY                                              | 14,058                        | 1,752                                        | 665,430           | 106,918              | 558,512                                 | 21,040                 |
|       | CANADIAN PREMIER LIFE INSURANCE<br>COMPANY                              | 76,628                        | 18,229                                       | 212,860           | 122,702              | 90,158                                  | 14,335                 |
|       | CIBC LIFE INSURANCE COMPANY LIMITED                                     | 19,722                        | 4,599                                        | 67,160            | -85,054              | 152,214                                 | 23,759                 |
|       | CIGNA LIFE INSURANCE COMPANY<br>OF CANADA                               | 0                             | 1,869                                        | 59,427            | 32,258               | 27,169                                  | 7,783                  |
|       | COMPCORP LIFE INSURANCE COMPANY                                         | 0                             | 0                                            | 10,000            | 511                  | 9,489                                   | -54                    |
|       | CO-OPERATORS LIFE INSURANCE<br>COMPANY                                  | 250,267                       | 159,916                                      | 4,887,040         | 4,064,514            | 822,526                                 | 7,227                  |
| 19    | CROWN LIFE INSURANCE COMPANY                                            | 0                             | 0                                            | 0                 | 0                    | 0                                       | 0                      |

# Life Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                                              | TOTAL COMPANY      |                      |                                         |                        |
|-------|-------------------------------------------------------------------------|-------------------------------|----------------------------------------------|--------------------|----------------------|-----------------------------------------|------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Benefits and<br>payments to<br>policyholders | Total Assets       | Total<br>liabilities | Excess of<br>assets over<br>liabilities | Net Income /<br>(loss) |
|       |                                                                         | \$                            | \$                                           | \$                 | \$                   | \$                                      | \$                     |
| 20    | CT FINANCIAL ASSURANCE COMPANY                                          | 2,753                         | 914                                          | 44,720             | 31,466               | 13,254                                  | 744                    |
|       | CUMIS LIFE INSURANCE COMPANY                                            | 59,859                        | 31,133                                       | 1,138,140          | 887,335              | 250,805                                 | 1,475                  |
|       | FORESTERS LIFE INSURANCE COMPANY                                        | 90,642                        | 69,366                                       | 1,511,028          | 1,366,950            | 144,078                                 | -2,907                 |
|       | LONDON LIFE INSURANCE COMPANY                                           | 1,355,136                     | 1,277,396                                    | 68,845,012         | 65,542,687           | 3,302,325                               | 354,418                |
|       | MANULIFE CANADA LTD.                                                    | 30,562                        | 18,633                                       | 2,099,258          | 1,720,627            | 378,631                                 | -18,885                |
|       | MD LIFE INSURANCE COMPANY                                               | 0                             | 0                                            | 3,197,573          | 3,187,295            | 10,278                                  | 6,306                  |
|       | PENNCORP LIFE INSURANCE COMPANY                                         | 26,971                        | 9,779                                        | 501,094            | 385,854              | 115,240                                 | 11,795                 |
|       | PRIMERICA LIFE INSURANCE COMPANY<br>OF CANADA                           | 131,264                       | 44,510                                       | 2,708,768          | 2,468,637            | 240,131                                 | 85,065                 |
|       | RBC LIFE INSURANCE COMPANY                                              | 543,967                       | 301,589                                      | 9,066,490          | 7,539,819            | 1,526,671                               | 96,589                 |
|       | RELIABLE LIFE INSURANCE COMPANY                                         | 31,455                        | 16,796                                       | 49,715             | 18,553               | 31,162                                  | 1,399                  |
|       | SCOTIA LIFE INSURANCE COMPANY                                           | 20,274                        | 1,224                                        | 89,575             | -30,906              | 120,481                                 | 30,640                 |
|       | SUN LIFE ASSURANCE COMPANY<br>OF CANADA                                 | 3,971,306                     | 3,229,641                                    | 154,620,990        | 142,889,705          | 11,731,285                              | 1,345,142              |
|       | SUN LIFE INSURANCE (CANADA) LIMITED                                     | 87,650                        | 10,612                                       | 14,046,252         | 12,479,510           | 1,566,742                               | 252,641                |
|       | TD LIFE INSURANCE COMPANY                                               | 43,114                        | 11,458                                       | 74,827             | 24,812               | 50,015                                  | 2,785                  |
|       | THE CANADA LIFE ASSURANCE<br>COMPANY                                    | 1,667,438                     | 1,492,288                                    | 42,592,768         | 33,422,136           | 9,170,632                               | 1,104,192              |
|       | THE EMPIRE LIFE INSURANCE COMPANY                                       | 441,043                       | 296,528                                      | 10,676,035         | 9,776,229            | 899,806                                 | 78,885                 |
|       | THE EQUITABLE LIFE INSURANCE<br>COMPANY OF CANADA                       | 278,959                       | 175,893                                      | 2,934,528          | 2,570,824            | 363,704                                 | 44,656                 |
|       | THE GREAT-WEST LIFE ASSURANCE<br>COMPANY                                | 2,497,447                     | 2,017,883                                    | 46,987,288         | 33,101,711           | 13,885,577                              | 1,744,795              |
|       | THE MANUFACTURERS LIFE INSURANCE<br>COMPANY                             | 4,456,904                     | 3,769,754                                    | 135,927,982        | 106,045,139          | 29,882,843                              | 1,782,363              |
|       | THE STANDARD LIFE ASSURANCE<br>COMPANY OF CANADA                        | 418,643                       | 519,819                                      | 43,357,983         | 40,939,595           | 2,418,388                               | 427,987                |
|       | THE WAWANESA LIFE INSURANCE<br>COMPANY                                  | 28,145                        | 18,229                                       | 881,244            | 754,557              | 126,687                                 | 608                    |
|       | TRANSAMERICA LIFE CANADA                                                | 258,623                       | 194,624                                      | 10,149,795         | 8,998,371            | 1,151,424                               | 44,102                 |
|       | VSP CANADA VISION CARE INSURANCE                                        | 19                            | 20                                           | 9,813              | 108                  | 9,705                                   | -314                   |
|       | WESTERN LIFE ASSURANCE COMPANY                                          | 36,320                        | 10,479                                       | 174,736            | 133,638              | 41,098                                  | 10,568                 |
|       |                                                                         | <b>17,366,911</b>             | <b>14,004,654</b>                            | <b>565,822,139</b> | <b>485,845,041</b>   | <b>79,977,098</b>                       | <b>7,507,926</b>       |
|       | <b>BRANCH</b>                                                           |                               |                                              |                    |                      |                                         |                        |
|       | AETNA LIFE INSURANCE COMPANY                                            | 977                           | 1,068                                        | 66,584             | 14,288               | 52,296                                  | 2,028                  |
|       | ALLIANZ LIFE INSURANCE COMPANY<br>OF NORTH AMERICA                      | 14                            | 163                                          | 73,572             | 35,232               | 38,340                                  | 1,744                  |
|       | AMERICAN BANKERS LIFE ASSURANCE<br>COMPANY OF FLORIDA                   | 114,165                       | 11,019                                       | 191,072            | 106,552              | 84,520                                  | 10,179                 |
|       | AMERICAN HEALTH AND LIFE<br>INSURANCE COMPANY                           | 4,774                         | 1,181                                        | 26,844             | 14,996               | 11,848                                  | 6,874                  |
|       | AMERICAN INCOME LIFE INSURANCE<br>COMPANY                               | 26,680                        | 4,493                                        | 213,905            | 112,048              | 101,857                                 | 24,726                 |

# Life Insurance Companies

| NOTES | FINANCIAL SUMMARY<br>year ended December 31, 2012<br>(in thousands) | ONTARIO BUSINESS              |                                              | TOTAL COMPANY      |                      |                                         |                        |
|-------|---------------------------------------------------------------------|-------------------------------|----------------------------------------------|--------------------|----------------------|-----------------------------------------|------------------------|
|       |                                                                     | Direct<br>Written<br>Premiums | Benefits and<br>payments to<br>policyholders | Total Assets       | Total<br>liabilities | Excess of<br>assets over<br>liabilities | Net Income /<br>(loss) |
|       |                                                                     | \$                            | \$                                           | \$                 | \$                   | \$                                      | \$                     |
|       | AXA EQUITABLE LIFE INSURANCE COMPANY                                | 28                            | 52                                           | 89,352             | 31,766               | 57,586                                  | 1,523                  |
|       | CMFG LIFE INSURANCE COMPANY                                         | 134                           | 416                                          | 20,679             | 14,207               | 6,472                                   | 1,264                  |
|       | COMBINED INSURANCE COMPANY OF AMERICA                               | 38,439                        | 12,832                                       | 746,259            | 411,959              | 334,300                                 | 40,621                 |
|       | CONNECTICUT GENERAL LIFE INSURANCE COMPANY                          | 2,949                         | 417                                          | 131,694            | 110,313              | 21,381                                  | -4,047                 |
|       | GERBER LIFE INSURANCE COMPANY                                       | 1,619                         | 197                                          | 34,689             | 20,163               | 14,526                                  | 1,217                  |
|       | HARTFORD LIFE INSURANCE COMPANY                                     | 0                             | 1                                            | 10,659             | 4,784                | 5,875                                   | -506                   |
|       | HOUSEHOLD LIFE INSURANCE COMPANY                                    | 8,917                         | 2,533                                        | 104,185            | 35,476               | 68,709                                  | 10,928                 |
|       | LIBERTY LIFE ASSURANCE COMPANY OF BOSTON                            | 210                           | 449                                          | 14,851             | 2,258                | 12,593                                  | -88                    |
|       | LIFE INSURANCE COMPANY OF NORTH AMERICA                             | 2,956                         | 2,826                                        | 56,766             | 26,989               | 29,777                                  | 427                    |
|       | MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY                         | 468                           | 310                                          | 86,845             | 26,158               | 60,687                                  | 1,856                  |
| 21    | METROPOLITAN LIFE INSURANCE COMPANY                                 | 0                             | 0                                            | 110,891            | 105                  | 110,786                                 | 2,103                  |
|       | NEW YORK LIFE INSURANCE COMPANY                                     | 34,526                        | 26,035                                       | 397,518            | 123,004              | 274,514                                 | 17,427                 |
| 22    | PHOENIX LIFE INSURANCE COMPANY                                      | 0                             | 0                                            | 0                  | 0                    | 0                                       | 0                      |
|       | PRINCIPAL LIFE INSURANCE COMPANY                                    | 179                           | 219                                          | 7,770              | 7,195                | 575                                     | -81                    |
|       | REASSURE AMERICA LIFE INSURANCE COMPANY                             | 3                             | 36                                           | 6,793              | 5,946                | 847                                     | -892                   |
|       | STANDARD LIFE ASSURANCE LIMITED                                     | 3,703                         | 24,644                                       | 1,600,190          | 1,593,812            | 6,378                                   | 73                     |
|       | STATE FARM INTERNATIONAL LIFE INSURANCE COMPANY LTD                 | 117,211                       | 55,046                                       | 1,440,503          | 1,159,006            | 281,497                                 | -31,121                |
|       | THE STANDARD LIFE ASSURANCE COMPANY 2006                            | 0                             | 0                                            | 1,324              | 0                    | 1,324                                   | 12                     |
|       | UNITED AMERICAN INSURANCE COMPANY                                   | 228                           | 185                                          | 13,391             | 4,092                | 9,299                                   | 386                    |
|       |                                                                     | <b>358,180</b>                | <b>144,122</b>                               | <b>5,446,336</b>   | <b>3,860,349</b>     | <b>1,585,987</b>                        | <b>86,653</b>          |
|       | <b>TOTAL</b>                                                        | <b>19,451,290</b>             | <b>15,359,488</b>                            | <b>648,792,490</b> | <b>560,950,835</b>   | <b>87,841,655</b>                       | <b>8,199,360</b>       |

# Reinsurance Companies

| NOTES                   | FINANCIAL SUMMARY<br>year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS                                                                                |                        | TOTAL COMPANY     |                      |                                         |                                                 |                          |
|-------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------|-------------------|----------------------|-----------------------------------------|-------------------------------------------------|--------------------------|
|                         |                                                                         | Premiums<br>Assumed                                                                             | Net Losses<br>Incurred | Total<br>Assets   | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>incurred<br>to earned<br>premium<br>% | Net<br>Income/<br>(loss) |
|                         |                                                                         | \$                                                                                              | \$                     | \$                | \$                   | \$                                      |                                                 | \$                       |
|                         |                                                                         | THIS TABLE LISTS ONLY THOSE COMPANIES WHICH ARE LICENSED SOLELY FOR THE BUSINESS OF REINSURANCE |                        |                   |                      |                                         |                                                 |                          |
| <b>ONTARIO</b>          |                                                                         |                                                                                                 |                        |                   |                      |                                         |                                                 |                          |
|                         | FARM MUTUAL REINSURANCE PLAN INC.                                       | 137,663                                                                                         | 47,009                 | 769,682           | 525,488              | 244,194                                 | 52%                                             | 54,633                   |
|                         | GLOBAL REINSURANCE COMPANY                                              | 1                                                                                               | 750                    | 64,929            | 37,937               | 26,992                                  | 211%                                            | 1,696                    |
|                         |                                                                         | <b>137,664</b>                                                                                  | <b>47,759</b>          | <b>834,611</b>    | <b>563,425</b>       | <b>271,186</b>                          |                                                 | <b>56,329</b>            |
| <b>EXTRA PROVINCIAL</b> |                                                                         |                                                                                                 |                        |                   |                      |                                         |                                                 |                          |
|                         | OPTIMUM REASSURANCE INC.                                                | 47,165                                                                                          | 6,714                  | 2,292,620         | 2,224,379            | 68,241                                  | n/a                                             | 9,065                    |
| <b>FEDERAL</b>          |                                                                         |                                                                                                 |                        |                   |                      |                                         |                                                 |                          |
|                         | ASPEN INSURANCE UK LIMITED                                              | 7,714                                                                                           | 7,810                  | 371,700           | 258,006              | 113,694                                 | 102%                                            | -1,896                   |
|                         | AURIGEN REINSURANCE COMPANY                                             | 30,542                                                                                          | 15,650                 | 210,981           | 137,155              | 73,826                                  | n/a                                             | -3,760                   |
|                         | MUNICH REINSURANCE COMPANY<br>OF CANADA                                 | 86,556                                                                                          | 46,698                 | 1,184,496         | 912,690              | 271,806                                 | 62%                                             | 44,969                   |
|                         | PARTNER REINSURANCE COMPANY<br>OF THE U.S.                              | 28,088                                                                                          | 12,452                 | 752,226           | 521,624              | 230,602                                 | 47%                                             | 23,625                   |
|                         | RGA LIFE REINSURANCE COMPANY<br>OF CANADA                               | 310,695                                                                                         | 44,878                 | 6,420,447         | 5,700,326            | 720,121                                 | n/a                                             | 95,793                   |
|                         | SCOR CANADA REINSURANCE COMPANY                                         | 51,438                                                                                          | 6,326                  | 587,983           | 447,071              | 140,912                                 | 76%                                             | 2,624                    |
|                         | SUECIA REINSURANCE COMPANY                                              | 3                                                                                               | -78                    | 9,704             | 3,815                | 5,889                                   | -2600%                                          | -103                     |
|                         | THE CANADA LIFE INSURANCE COMPANY<br>OF CANADA                          | 549,842                                                                                         | 406,502                | 10,466,112        | 9,691,103            | 775,009                                 | n/a                                             | 27,976                   |
|                         | THE MORTGAGE INSURANCE COMPANY<br>OF CANADA                             | 0                                                                                               | 3                      | 14,545            | 4,098                | 10,447                                  | 2%                                              | 270                      |
|                         |                                                                         | <b>1,064,878</b>                                                                                | <b>540,241</b>         | <b>20,018,194</b> | <b>17,675,888</b>    | <b>2,342,306</b>                        |                                                 | <b>189,498</b>           |
| <b>BRANCH</b>           |                                                                         |                                                                                                 |                        |                   |                      |                                         |                                                 |                          |
|                         | ALEA (BERMUDA) LTD.                                                     | 34                                                                                              | 181                    | 27,601            | 14,705               | 12,896                                  | n/a                                             | 458                      |
|                         | AMERICAN AGRICULTURAL INSURANCE<br>COMPANY                              | 10,285                                                                                          | 2,784                  | 65,503            | 27,502               | 38,001                                  | 50%                                             | 4,781                    |
|                         | AXIS REINSURANCE COMPANY                                                | 5,159                                                                                           | 6,991                  | 218,187           | 184,096              | 34,091                                  | 80%                                             | -5,450                   |
|                         | CAISSE CENTRALE DE REASSURANCE                                          | 17,139                                                                                          | 10,370                 | 228,540           | 170,180              | 58,360                                  | 72%                                             | 2,238                    |
| 23                      | CAVELL INSURANCE COMPANY LIMITED                                        | 0                                                                                               | 0                      | 0                 | 0                    | 0                                       | n/a                                             | 0                        |
|                         | COLISEE RE.                                                             | -924                                                                                            | -9,722                 | 302,903           | 213,346              | 89,557                                  | n/a                                             | 17,201                   |
|                         | CONVERIUM REINSURANCE (NORTH<br>AMERICA) INC.                           | 0                                                                                               | 0                      | 11,336            | 1,241                | 10,095                                  | n/a                                             | 630                      |
|                         | EMPLOYERS REASSURANCE<br>CORPORATION                                    | 68,678                                                                                          | 56,223                 | 966,178           | -170,371             | 1,136,549                               | n/a                                             | 144,189                  |
|                         | EVEREST REINSURANCE COMPANY                                             | 79,492                                                                                          | 31,653                 | 973,900           | 643,052              | 330,848                                 | 62%                                             | 26,719                   |
|                         | GENERAL AMERICAN LIFE INSURANCE<br>COMPANY                              | 100,503                                                                                         | 77,079                 | 2,144,046         | 1,192,955            | 951,091                                 | n/a                                             | 266,936                  |
|                         | GENERAL RE LIFE CORPORATION                                             | 362                                                                                             | -286                   | 13,476            | 2,259                | 11,217                                  | n/a                                             | 1,335                    |

## Reinsurance Companies

| NOTES | FINANCIAL SUMMARY<br>year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS    |                        | TOTAL COMPANY     |                      |                                         |                                                 |                          |
|-------|-------------------------------------------------------------------------|---------------------|------------------------|-------------------|----------------------|-----------------------------------------|-------------------------------------------------|--------------------------|
|       |                                                                         | Premiums<br>Assumed | Net Losses<br>Incurred | Total<br>Assets   | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>incurred<br>to earned<br>premium<br>% | Net<br>Income/<br>(loss) |
|       |                                                                         | \$                  | \$                     | \$                | \$                   | \$                                      |                                                 | \$                       |
|       | HANNOVER RÜCK SE                                                        | 110,578             | 52,816                 | 726,482           | 535,835              | 190,647                                 | 82%                                             | 7,931                    |
|       | MUNICH REINSURANCE COMPANY                                              | 4,135,277           | 3,162,904              | 5,807,275         | 2,849,973            | 2,957,302                               | n/a                                             | 411,961                  |
| 24    | NATIONWIDE MUTUAL INSURANCE<br>COMPANY                                  | 0                   | 0                      | 0                 | 0                    | 0                                       | n/a                                             | 0                        |
| 25    | NRG VICTORY REINSURANCE LIMITED                                         | 0                   | 83                     | 7,816             | 3,391                | 4,425                                   | n/a                                             | -165                     |
|       | ODYSSEY REINSURANCE COMPANY                                             | 33,799              | 29,089                 | 366,013           | 193,167              | 172,846                                 | 83%                                             | 11,330                   |
|       | PARTNER REINSURANCE COMPANY LTD.                                        | 6,793               | 3,852                  | 197,198           | 125,286              | 71,912                                  | n/a                                             | 37,054                   |
| 26    | PARTNER REINSURANCE EUROPE SE                                           | 13,587              | 3,837                  | 342,405           | 285,412              | 56,993                                  | n/a                                             | -63,286                  |
|       | RELIASTAR LIFE INSURANCE COMPANY                                        | 15                  | 550                    | 38,725            | 20,039               | 18,686                                  | n/a                                             | -440                     |
|       | SCOR GLOBAL LIFE                                                        | 27,136              | 9,870                  | 498,002           | 314,742              | 183,260                                 | n/a                                             | 11,609                   |
|       | SIRIUS AMERICA INSURANCE COMPANY                                        | 2,928               | 1,724                  | 95,932            | 38,764               | 57,168                                  | 22%                                             | 5,777                    |
|       | SWISS REINSURANCE COMPANY LTD                                           | 568,209             | 24,365                 | 9,222,094         | 6,712,420            | 2,509,674                               | 9%                                              | 90,042                   |
|       | THE TOA REINSURANCE COMPANY<br>OF AMERICA                               | 30,442              | 18,521                 | 265,446           | 190,834              | 74,612                                  | 71%                                             | 6,816                    |
|       | TRANSATLANTIC REINSURANCE<br>COMPANY                                    | 38,845              | 38,645                 | 585,316           | 290,526              | 294,790                                 | 83%                                             | 6,815                    |
|       |                                                                         | <b>5,248,337</b>    | <b>3,521,529</b>       | <b>23,104,374</b> | <b>13,839,354</b>    | <b>9,265,020</b>                        |                                                 | <b>984,481</b>           |
|       | <b>TOTAL</b>                                                            | <b>6,498,044</b>    | <b>4,116,243</b>       | <b>46,249,799</b> | <b>34,303,046</b>    | <b>11,946,753</b>                       |                                                 | <b>1,239,373</b>         |

## Reciprocal or Interinsurance Exchanges

| NOTES | FINANCIAL SUMMARY<br>year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                              | TOTAL BUSINESS   |                      |                                         |                                                 |                          |
|-------|-------------------------------------------------------------------------|-------------------------------|------------------------------|------------------|----------------------|-----------------------------------------|-------------------------------------------------|--------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Direct<br>Claims<br>Incurred | Total<br>Assets  | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Claims<br>Incurred<br>to earned<br>premium<br>% | Net<br>Income/<br>(Loss) |
|       |                                                                         | \$                            | \$                           | \$               | \$                   | \$                                      | %                                               | \$                       |
|       | <b>ONTARIO</b>                                                          |                               |                              |                  |                      |                                         |                                                 |                          |
|       | CANADIAN UNIVERSITIES RECIPROCAL<br>INSURANCE EXCHANGE                  | 11,114                        | 4,912                        | 129,119          | 68,619               | 60,500                                  | 38%                                             | 14,244                   |
|       | COMMUNITY NEWSPAPERS RECIPROCAL<br>INSURANCE EXCHANGE                   | 84                            | 27                           | 617              | 167                  | 450                                     | 19%                                             | -32                      |
|       | HEALTHCARE INSURANCE RECIPROCAL<br>OF CANADA                            | 134,078                       | 98,546                       | 973,927          | 650,530              | 323,397                                 | 85%                                             | 48,201                   |
|       | MUNICIPAL ELECTRIC ASSOCIATION<br>RECIPROCAL INSURANCE EXCHANGE         | 9,406                         | 5,726                        | 77,192           | 24,909               | 52,283                                  | 62%                                             | 2,446                    |
|       | ONTARIO MUNICIPAL INSURANCE<br>EXCHANGE                                 | 16,589                        | 40,837                       | 146,693          | 132,454              | 14,239                                  | 150%                                            | -6,706                   |
|       | ONTARIO SCHOOL BOARDS' INSURANCE<br>EXCHANGE                            | 38,763                        | 34,860                       | 230,295          | 156,270              | 74,025                                  | 85%                                             | 9,232                    |
|       | POULTRY INSURANCE EXCHANGE<br>RECIPROCAL OF CANADA                      | 975                           | 480                          | 4,601            | 2,061                | 2,540                                   | 59%                                             | 4                        |
|       |                                                                         | <b>211,009</b>                | <b>185,388</b>               | <b>1,562,444</b> | <b>1,035,010</b>     | <b>527,434</b>                          |                                                 | <b>67,389</b>            |
|       | <b>EXTRA PROVINCIAL</b>                                                 |                               |                              |                  |                      |                                         |                                                 |                          |
|       | CANADIAN AIRPORTS RECIPROCAL<br>INSURANCE EXCHANGE (CARIE)              | 240                           | 2                            | 5,310            | 1,845                | 3,465                                   | 1%                                              | 435                      |
| 27    | CANADIAN EGG INDUSTRY RECIPROCAL<br>ALLIANCE                            | 0                             | 0                            | 0                | 0                    | 0                                       | N/A                                             | 0                        |
| 28    | CANADIAN LAWYERS LIABILITY<br>ASSURANCE SOCIETY                         | 8,846                         | 3,604                        | 97,455           | 85,655               | 11,800                                  | 83%                                             | -6,014                   |
|       |                                                                         | <b>9,086</b>                  | <b>3,606</b>                 | <b>102,765</b>   | <b>87,500</b>        | <b>15,265</b>                           |                                                 | <b>-5,579</b>            |
|       | <b>BRANCH</b>                                                           |                               |                              |                  |                      |                                         |                                                 |                          |
|       | LUMBERMEN'S UNDERWRITING<br>ALLIANCE                                    | -847                          | -63                          | 55,990           | 33,774               | 22,216                                  | 336%                                            | -6,330                   |
|       | <b>TOTAL</b>                                                            | <b>219,248</b>                | <b>188,931</b>               | <b>1,721,199</b> | <b>1,156,284</b>     | <b>564,915</b>                          |                                                 | <b>55,480</b>            |

# Fraternal Societies

| NOTES | FINANCIAL SUMMARY<br>year ended December 31, 2012<br><br>(in thousands) | ONTARIO BUSINESS              |                                              | TOTAL COMPANY    |                      |                                         |                        |
|-------|-------------------------------------------------------------------------|-------------------------------|----------------------------------------------|------------------|----------------------|-----------------------------------------|------------------------|
|       |                                                                         | Direct<br>Written<br>Premiums | Benefits and<br>payments to<br>policyholders | Total Assets     | Total<br>Liabilities | Excess of<br>assets over<br>liabilities | Net Income /<br>(loss) |
|       |                                                                         | \$                            | \$                                           | \$               | \$                   | \$                                      | \$                     |
|       | <b>ONTARIO</b>                                                          |                               |                                              |                  |                      |                                         |                        |
|       | GUARANTEED FUNERAL DEPOSITS<br>OF CANADA (FRATERNAL)                    | 31,487                        | 31,558                                       | 279,363          | 274,409              | 4,954                                   | 69                     |
|       | TORONTO POLICE WIDOWS AND<br>ORPHANS FUND                               | 1,714                         | 2,241                                        | 94,237           | 86,894               | 7,343                                   | 1,322                  |
|       |                                                                         | <b>33,201</b>                 | <b>33,799</b>                                | <b>373,600</b>   | <b>361,303</b>       | <b>12,297</b>                           | <b>1,391</b>           |
|       | <b>FEDERAL</b>                                                          |                               |                                              |                  |                      |                                         |                        |
|       | ACTRA FRATERNAL BENEFIT SOCIETY                                         | 8,740                         | 5,257                                        | 568,194          | 546,687              | 21,507                                  | 4                      |
|       | FAITHLIFE FINANCIAL                                                     | 13,415                        | 16,107                                       | 486,775          | 445,158              | 41,617                                  | 1,021                  |
|       | SONS OF SCOTLAND BENEVOLENT<br>ASSOCIATION                              | 1,217                         | 600                                          | 15,871           | 12,647               | 3,224                                   | 140                    |
|       | TEACHERS LIFE INSURANCE SOCIETY<br>(FRATERNAL)                          | 9,524                         | 5,541                                        | 63,724           | 50,542               | 13,182                                  | 54                     |
|       | THE GRAND ORANGE LODGE OF BRITISH<br>AMERICA                            | 1,202                         | 937                                          | 26,324           | 22,113               | 4,211                                   | 95                     |
|       | THE INDEPENDENT ORDER<br>OF FORESTERS                                   | 15,999                        | 0                                            | 4,760,856        | 3,251,233            | 1,509,623                               | 0                      |
|       | THE ORDER OF ITALO-CANADIANS                                            | 23                            | 64                                           | 1,494            | 904                  | 590                                     | 112                    |
|       | UKRAINIAN FRATERNAL SOCIETY<br>OF CANADA                                | 9                             | 64                                           | 10,996           | 9,423                | 1,573                                   | 52                     |
|       |                                                                         | <b>50,129</b>                 | <b>28,570</b>                                | <b>5,934,234</b> | <b>4,338,707</b>     | <b>1,595,527</b>                        | <b>1,478</b>           |
|       | <b>BRANCH</b>                                                           |                               |                                              |                  |                      |                                         |                        |
|       | CROATIAN FRATERNAL UNION<br>OF AMERICA                                  | 525                           | 257                                          | 13,347           | 11,667               | 1,680                                   | -336                   |
|       | KNIGHTS OF COLUMBUS                                                     | 70,470                        | 46,202                                       | 2,936,532        | 2,101,745            | 834,787                                 | -57,584                |
|       | THE ROYAL ARCANUM, SUPREME<br>COUNCIL OF                                | 193                           | 549                                          | 13,377           | 8,873                | 4,504                                   | 316                    |
|       | UKRAINIAN NATIONAL ASSOCIATION                                          | 36                            | 165                                          | 8,258            | 5,999                | 2,259                                   | 212                    |
|       | UNITED COMMERCIAL TRAVELERS<br>OF AMERICA, ORDER OF                     | 78                            | 82                                           | 5,187            | 3,430                | 1,757                                   | 64                     |
|       |                                                                         | <b>71,302</b>                 | <b>47,255</b>                                | <b>2,976,701</b> | <b>2,131,714</b>     | <b>844,987</b>                          | <b>-57,328</b>         |
|       | <b>TOTAL</b>                                                            | <b>154,632</b>                | <b>109,624</b>                               | <b>9,284,535</b> | <b>6,831,724</b>     | <b>2,452,811</b>                        | <b>-54,459</b>         |

# Financial Summary Notes



1. No financial information was reported for Markham General Insurance Company in 2012. The company was ordered into liquidation effective July 24, 2002.
2. The company's licence is limited to automobile risks of Toronto Transit Commission.
3. The former name of AIG Insurance Company of Canada was Chartis Insurance Company of Canada.
4. No financial information was reported for Alta Surety Company in 2012. Company has been in liquidation since June 2002.
5. The company has a licence condition not to undertake or renew insurance contracts in Ontario after October 25, 1993.
6. No financial information was reported for Granite Insurance Company in 2012. Company has been inactive since November 1992.
7. The company has a licence condition not to undertake or renew insurance contracts in Ontario after May 30, 1995.
8. The former name of Wynward Insurance Group was Grain Insurance and Guarantee Company.
9. The company has a licence condition not to undertake or renew insurance contracts in Ontario after October 31, 1985.
10. The company has a licence condition not to undertake or renew insurance contracts in Ontario after January 9, 2006.
11. No financial information was reported for Reliance Insurance Company in 2012. Company has been in liquidation since August 2001.
12. The company has a licence condition not to undertake or renew insurance contracts in Ontario after June 20, 2007.
13. The company has a licence condition not to undertake or renew insurance contracts in Ontario after November 20, 2006.
14. No financial information was reported in 2012 for Union of Canada Life Insurance. Company is in process of liquidation.
15. No financial information was reported in 2012 for Acadia Life.
16. Company is licenced to write both life and property and casualty insurance.
17. The former name of Humania Assurance Inc. was La Survivance, Compagnie Mutuelle D'Assurance Vie.
18. No financial information was reported in 2012 for Promutuel Life Inc. Company is in process of winding down.
19. No financial information was reported in 2012 for Crown Life Insurance Company. Company is in process of liquidation.
20. CT Financial Assurance company continued under federal supervision as of February 29, 2012.
21. The company has a licence condition not to undertake or renew insurance contracts in Ontario after March 9, 2006.
22. No financial information was received in 2012 for Phoenix Life Insurance Company.
23. The company has a licence condition not to undertake or renew insurance contracts in Ontario after October 1, 1993.
24. The company has a licence condition not to undertake or renew insurance contracts in Ontario after March 27, 2006.
25. The company has a licence condition which limits servicing of existing policy holders.
26. The former name of Partner Reinsurance Europe SE was Partner Reinsurance Europe Public Limited Company (Life Branch).
27. No financial information was received for the Canadian Egg Industry Reciprocal Alliance.
28. Company continued under Alberta's jurisdiction effective July 1, 2012.



### **About the Financial Services Commission of Ontario**

The Financial Services Commission of Ontario (FSCO) is a regulatory agency of the Ministry of Finance that regulates insurance, pension plans, loan and trust companies, credit unions, caisses populaires, mortgage brokering, and co-operative corporations in Ontario.

FSCO works with consumers, industry stakeholders and investors to enhance public confidence in, and access to, a fair and efficient financial services industry in Ontario.

For more information on any of these sectors, visit our website, [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca), or call our Contact Centre at (416) 250-7250, toll-free 1-800-668-0128, TTY toll-free 1-800-387-0584.

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